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(*) Died, June 17, 1923.

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Levant Trade Review

PUBLISHED MONTHLY AT CONSTANTINOPLE BY THE
American Chamber of Commerce for the Levant
(INCORPORATED)

DEATH OF Mr. MILLER JOBLIN, President of the Chamber.

Into the thoughts of any one of the American Colony who attended this year's impressive Memorial Day service at the American Section of Ferikeuy Cemetery, Constantinople, did the question come as to the next gathering in that hallowed spot? Nineteen days later the entire Colony was again gathered for the funeral of Mr. Miller Joblin, Manager for the Near East of the Standard Oil Company of New York and President of the *American Chamber of Commerce for the Levant*. Mr. Joblin's death occurred the day before, on June 17th.

The funeral was a simple service, conducted by Canon Whitehouse, Chaplain of the British Embassy.

Mr. Joblin was born and brought up in the State of Arkansas and attended Arkansas College. He served as Disbursing Officer in the Bureau of health in the Philippine Islands under Governor Taft. From 1906 to 1909 he was in China, in the employ of the Standard Oil Company of New York, and on January 1, 1922, he became its General Manager for the Near East.

At a meeting of the Board of the Directors of the Chamber of Commerce held on June 28th the following resolution was adopted:

In regular meeting assembled, the Board of Directors of the *American Chamber of Commerce for the Levant*, with a deep sense of loss, records the death of its President, Mr. Miller Joblin, which occurred on the 17th day of June 1923. For 1½ years he had presided over the destinies of our Chamber. During that trying period, marked by war and rumors of war, Mr. Joblin gave the Chamber unstintingly of his devotion and of his talents. Not only did he

efficiently conduct our meetings and bring to the discussion and settlement of problems a keen insight, but he also displayed vision and the aspirations of a leader. His administration witnessed the development of the idea of a federation of American Chambers of Commerce in the Near East with a New York clearing house. It also fostered the principle of enhanced activity on the part of the Chamber in public affairs in co-operation with the Government of the United States and with commercial organizations in the Near East, irrespective of nationality, for the benefit of all. His service as President of our Chamber added to its usefulness and to its reputation and will go down in its annals as highly creditable to him and the Chamber. Saddened by the bereavement we have suffered and grateful for the sustaining leadership our departed friend gave us, the Board in reverent remembrance would express to Mrs. Joblin and her little daughter its profound sympathy.

Memorial Day Exercises at Constantinople ; Address by Major C. Claflin Davis.

The custom inaugurated last year of observing Memorial, or Decoration, Day in Constantinople was again carried out by the American Colony at Ferikeuy Cemetery, on the morning of May 30th. The exercises were similar to those of last year, the members of the Colony filing down the long cyprus-lined path from the main gate to the American section, while the band from the U. S. S. "Scorpion" played Chopin's Funeral March. Admiral Bristol delivered a short address, the graves were decorated and Prof. Black of Robert College offered prayer. Major C. Claflin Davis, Director of the American Red Cross in Constantinople, then delivered the following address:

Admiral Bristol, Members of the American Colony and Friends.

A year ago to-day Professor Watson in his address called our attention to the fact that 43 of the 78 Americans buried in this cemetery were persons whose presence here had been due to the life and work of a few great men, among whom were Goodell, Dwight, Hamlin, Washburn, Long, Bliss, Riggs, Green and Ormiston. The last three are buried here.

Among other deceased to whom our minds revert, as having borne a prominent part in the life of this colony, as diplomatic or consular representatives, are Commodore Porter, General Lew Wallace, Maynard and Dickinson. We are here to-day primarily owing to the labors of these men, and those like them, whose happiness it was to further the friendly relations between Turkey and America, each of which countries enriches the other by contact of thought and of commerce. For these purposes and humanitarian

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reasons, we have established throughout Turkey educational, religious, philanthropic and commercial institutions.

Some who are present to-day have members of their families buried here, whom they love, and whose lives were, and still are, an inspiration to them and to us.

It was a noble thought to set aside this day to be particularly sacred to our deceased, that we may concentrate our minds on the past and gain from the lesson of their lives that were given for us and humanity, fresh inspiration.

One hundred thirty-four years and one month ago to-day, April 30th, 1789, in New York City, then the seat of our government, George Washington was inaugurated our first President, under a constitution which was drawn up and adopted as the result of the previous fifteen years of experiment and experience in self-government, and embodied the principles of the rights of man, which had been evolved in the Orient and the Occident from the dawn of history.

Since the formation of our Republic, nearly every government in the world has adopted its fundamental principles, although they are clothed in slightly different forms. The basis of our government is the responsibility of our officials to the people from whom they hold their authority. It was founded in order to form a more perfect union to establish justice, to ensure domestic tranquility, to provide for the common defence, to promote the general welfare, and to secure the blessings of liberty to all the people, for on these principles they believed — and we believe — depends the progress of man.

It was appreciated that liberty could only be had through order and authority, and in case any controversy should ever arise over the meaning of "liberty," certain rights were expressly retained by the people. Of these rights some of the most important are the free exercise of religion, the freedom of speech, of the Press, and the right of the people to peaceably assemble, and to petition the government for a redress of grievances; the right of the people to be secure in their homes, papers and effects against unreasonable searches and seizures; the right of trial by jury; cruel and unusual punishments are prohibited, and no one shall be deprived of life, liberty or property without due process of law, nor shall private property be taken for public use without just compensation; finally, the enumeration of rights shall not be construed to deny or disparage others retained by the people.

It behooves us to consider reverently to-day this rich heritage and sacred trust, which has been handed down to us, and our duty to carry it on for the benefit of future generations.

The welfare of man, his success and happiness, depend upon two things — himself and his environment; of these two the former is the more important, for society is made up of individuals, and to a large extent reflects what they are. As regards the latter the most important to man are the relations of his government to himself, and the relations of governments towards each other, for upon this last depends the peace of the world.

We know that both these relationships are vast and complicated. There is no one rule that can govern men in their relations or in the relations of governments to each other. It is only by hard, painstaking, honest, common-sense effort that this can be done successfully. It has been our steadfast

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effort to live in friendly relations with all mankind, and we believe that it is upon the development of the principles upon which our country is based that a peaceful world will ultimately be reached.

We may divide our lives into the past, the present, and the future. We learn from the past, we enjoy or suffer in the present owing to the past. And yet the present is so fleeting that these words of mine are now already in the past. Each action of ours, in the ever-fleeting present, is most important for our future happiness, if we would enrich our lives, and improve ourselves in the rightful expectation that by so doing we may become more useful citizens and add to the well-being and happiness of our world.

As citizens of a foreign nation on this soil, it is especially important, and it is our duty, to remember that our country and countrymen are primarily judged by our conduct, and we should deport ourselves accordingly, and be careful to act in such manner that no adverse criticism may ever reflect on them.

Again, the success of every government with its citizens, of citizens between themselves, and of governments between themselves, is based on consideration for each other. The greater that consideration has been in past times, the more peaceful, more successful and the happier have been individuals and nations.

Therefore, let each one of us on leaving this consecrated ground carry in our hearts as recognition of the solemnity of this day and occasion, a greater determination to be considerate of the rights of others, and a renewed zeal in carrying out our duties towards them, struggling to realize the goal of mankind, a humane and peaceful world.

THE UNITED STATES AND ITS PORTION

From an Address by Professor Bliss Perry at Harvard University, Memorial Day 1923.

For uncounted generations it was easier for nations to think in terms of force than in terms of law. The word «court» has only two letters more than the word «gun», but it takes centuries longer for men to learn to spell it; and the compound word «world-court» seems to many of our countrymen both unspellable and unpronounceable. Lincoln was generations ahead of his time in thinking in terms of the interests of humanity as a whole, in praying that the burdens should be lifted from the shoulders of all men everywhere. The truth is that we who sit side by side in church, who follow the same calling, who march in the same processions on Memorial Day, may be perfectly unanimous in our patriotic feeling and yet in the modes of our thinking hundreds of years apart.

Standard Oil Company of New York

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But I shall do no wrong either to the sentiment or to the opinions of the men before me if I voice one aspiration for our country. May it yet do its share in saving civilization from collapse. Travelling eastward once from Toledo towards Cleveland, after an ice-storm, I noticed that all the telegraph posts, for mile after mile, were down. They had broken off just at the ground, where the wet lowlands had rotted the timber, snapping, and falling, one after another, just as men and nations with some hidden physical or moral weakness snap under and over-strain. And then, while I was idly watching that long wreckage of tangled wires and broken posts, my eye caught one big sound post that had held, standing up under all that weight of sagging wires, lifting its own burden and far more than its burden,— and from that one sound stick that was doing more than its share, for mile after mile into Cleveland, every telegraph post held.

Today the wires of civilization are sagging down. We all know it. God grant that the United States may still be sound enough and strong enough to stand up and carry its portion and more than its portion of the burden that weighs down the world. Only so can we complete the work of our gallant dead.

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The Coffee Trade Then and Now

Calculation of the Cost and Expenses of 2000 Bags of Coffee shipped from Mocha direct to England, 1802-1806

2000 Bags of 305 lbs. each at 50 Dollars per bag	\$ 100,000
Commission of purchase 5% } 12%.....	12000
Duty 3% }	
Clearing, Shipping etc.. 4% }	\$ 112000
Cost on board at Mocha at 4/6 per Dollar	£ 25200
Freight on 382 tons at £15 per ton	£ 5730
Insurance on £ 28000 at 10%.....	» 2800
Policy Duty £ 20000 at 1/4%	» 70
Interest on £ 25200 for 9 months at 5%..	» 945
Loss in weight, 10% on sum insured.....	» 2800
Landing and Charges, 1% on sum insured...	» 280
	<u>£ 12625</u>
Cost when warehoused in England.....	£ 37825
The above quantity, being 5445 cwt. 1 qr. 20 lb, if sold at the present price of 380/— per cwt., would produce the sum of.....	
	£ 103,482/2/10

Calculation of the Cost and Expenses of 2000 Bags of Coffee if shipped direct to England from Port Sudan in 1923.

2000 Bags of 305 lbs. each 6100 Kantars @ 345	£E. 21,045.000
Export Duty 10%.....	» 210.450
Shipping Charges.....	» 75.000
Freight, Insurance etc.	» 812.500
Interest 9% on £ 23000 for 3 months.....	» 517.050
Loss in weight on sum insured 3%..	» 690.000
	<u>£E. 23,350,000</u>
	or £ 23,948.17/-

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2000 Bags 5446 cwt. @ 92/-.....	25051.12.0
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La Publicité Nocturne

Le point de perfection auquel ont été portées les enseignes électriques surpasse les progrès accomplis dans toutes les autres branches de la publicité. Il n'y a que quelques années qu'on a commencé à employer l'électricité pour éclairer les enseignes placées à la porte des établissements de commerce, mais l'invention des interrupteurs automatiques permettant d'éteindre ou d'allumer automatiquement une lampe quelconque d'un groupe, a marqué le début de la publicité nocturne efficace telle qu'elle existe aujourd'hui.

On trouve au cœur de toutes les villes, une place ou un croisement de route où se réunit la foule, c'est aux endroits de ce genre que se trouve tout indiqué l'emplacement des enseignes électriques. Les carrefours des rues très fréquentées le soir constituent l'endroit préférable et c'est là qu'on trouve généralement les plus belles enseignes de la ville.

La place portant le nom de Times Square à New-York est le centre de la publicité électrique. Cette place est entourée de théâtres, de cinémathogues, d'hôtels et de restaurants. C'est le centre d'attraction pour les habitants de New-York et pour les visiteurs cherchant des divertissements et les emplacements appropriés aux enseignes électriques s'y louent très cher.

La plus grande enseigne de Times Square qui occupe toute la façade du toit d'un édifice peu élevé mesure 60 mètres de long et 12 mètres de haut. Cette enseigne servant à annoncer une certaine marque de gomme à mâcher comprend de 15.000 lampes électriques de différentes couleurs. Le groupe comprend une série de mannequins procédant à des exercices pendant que les inscriptions changent constamment. A chaque extrémité se

trouve un paon formé de lampes électriques de couleurs brillantes employées pour produire des effets de lumière d'un éclat qui ne peut échapper à l'attention des passants. L'annonceur paye un loyer mensuel de \$9000 qui comprend le courant électrique, les ampoules de rechange, etc.

D'autres enseignes dans le même quartier se louent de \$4000 à \$5000 par mois. A plusieurs reprises on a essayé d'employer à New-York des annonces changeantes dans le même emplacement pour annoncer les produits de diverses maisons, mais ce système n'a pas donné de résultats favorables bien qu'il soit employé dans les autres villes.

Un nouveau type d'enseigne électrique employé par un fabricant de boissons et installé dans le même quartier attire chaque soir l'attention de milliers de passants. Dans ce type, les inscriptions sont formées de mots se déplaçant, ils apparaissent à gauche

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et se déplacent horizontalement jusqu'au moment où ils disparaissent à l'extrémité de droite. L'enseigne en question se compose d'une série de groupes de lampes électriques, chaque groupe pouvant représenter n'importe quelle lettre à volonté. Le mécanisme qui règle le fonctionnement comporte un tambour sur lequel passe une feuille perforée correspondant au texte à reproduire. Les perforations ont pour objet d'ouvrir et de fermer les circuits électriques d'une façon automatique. L'effet produit correspond à une brillante inscription mobile se détachant sur le ciel.

Parmi les autres enseignes citons encore un chat jouant avec une bobine de fil, un petit esquimo appelant l'attention à une boisson rafraîchissante, une fontaine, etc., enseignes qui ont contribué à donner aux produits qu'ils représentent une renommée nationale. L'éclairage produit par ces illuminations est tel qu'on pourrait se passer sans difficulté de l'éclairage municipal.

La majorité de ces enseignes sont

étudiées de façon à être parfaitement visibles pendant la journée ; d'autres d'un modèle moins coûteux et qui ont récemment acquis une grande popularité consistent d'enseignes ordinaires brillamment éclairées pendant la nuit par de puissants projecteurs installés à des endroits choisis spécialement.

Ce dernier système est également employé pour la publicité dans les campagnes, le long des routes fréquentées par les automobilistes ainsi que le long des voies de chemin de fer de banlieue.

La publicité par affiches et par enseignes joue aujourd'hui un rôle considérable dans le développement des ventes des articles dits de consommation nationale. D'importantes compagnies ont été organisées, lesquelles disposent d'emplacements dans les endroits avantageux de toutes les grandes villes des États-Unis et bon nombre de compagnies passent avec ces dernières des contrats annuels se montant à plus d'un million de dollars.

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» 892—Office Equipment Branch

» 974—Engineering Supplies

Eleventh Annual Meeting of the Chamber of Com- merce of the United States.

The Eleventh Annual Meeting of the Chamber of Commerce of the United States was held in New York on May 8, 9 and 10, attended by the largest number of delegates ever present at an annual meeting of the Chamber. More than 3,000 business men were registered.

Two general subjects were taken up at the meeting. One appeared on the program as "Transportation in All Its Phases in the United States" and the other, "Europe and Europe's Affairs." These two topics were discussed alternately at sessions extending over three days and were given the most prominent place in resolutions adopted by the annual meeting.

Full discussion of the two subjects was had at general sessions of the meeting by business leaders and by representatives of the government, and also in group meetings so constituted as to represent the major divisions of American business. Each of these groups took up, too, other subjects of especial moment to business interests which came within the group.

Julius H. Barnes, who was reelected president of the Chamber, opened the meeting on the first day with an address in which he reviewed the European situation and outlined the work of the Transportation Conference which the Chamber has been conducting in the interest of a better national transportation system. Mr. Barnes gave to his hearers a picture of conditions in Europe as gained in a tour from which he had just returned and took occasion to point out, in connection with that part of his address dealing with transportation, how European countries are giving attention

to the question of turning transportation lines over to private operation.

Delegates to the meeting had the pleasure of hearing two eminent foreign business men speak on international relations. M. Robert Masson, director general of the Credit Lyonnais, Paris, was one, and the Honorable Raita Fujiyama, president of the National Federation of Chambers of Commerce of Japan, was the other. Each of these men had for the American business man an interesting message.

Another who was heard with great interest on Europe was Willis H. Booth, vice-president of the Guaranty Trust Company, who recently was elected president of the International Chamber of Commerce. Mr. Booth gave a resumé of the work of the Second General Meeting of the International Chamber, which was held at Rome in the latter part of March, and spoke on the relationship between economic conditions abroad and business affairs in the United States.

Secretary of Commerce Herbert Hoover was one of the principal speakers. He dealt largely in his address with present economic conditions in the United States and told of the work of the Department of Commerce in assisting business both in foreign and domestic trade.

Business and Financial Conditions in the United States

by Francis H. Sisson
Vice-President, Guaranty Trust
Company of New York.

The reversal of the merchandise trade balance of the United States in March is probably not representative of the course of the country's foreign trade in the immediate future. The reported excess of imports, \$ 60,838,000, the first adverse monthly balance since August, 1914, was surprising, perhaps,

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only in its magnitude. It offset the small export balance for January and February, leaving an indicated import balance of about \$ 51,000,000 for the quarter.

With exports declining and imports increasing, it had been apparent that without a halt in these trends the excess of exports would give way to an excess of imports. While the position of the United States as a creditor nation would seem to make inevitable, sooner or later, a sustained excess of imports, it is not probable that the definite passing of the export balance has been effected.

Nor is there anything to fear from a so-called unfavorable balance of trade. There is gold to spare in this country, against the time when the state of American foreign trade will call for its export. Meanwhile, the marked increase in imports does not represent primarily a reviving competition of foreign manufactures with our own in the home market, but rather the domestic demand for foreign raw materials. The recent changes in the trade statistics reflect the intense activity in production and distribution here, accompanied by rising prices, while in Europe, our best customer, the Ruhr situation in particular has reacted unfavorably upon trade.

A fresh wave of wage advances is the outstanding development in the domestic business situation. The immediate reactions to it and the potentialities of it are being carefully watched by business men throughout the United States with increasing concern as to its possible effect on existing and future prosperity throughout the country.

These wage increases have been accompanied by a slight decline in average wholesale commodity prices and a slackening in forward buying in a number of trade lines.

The rising costs of labor cannot fail to intensify interest in the effects of

the numerical restrictions upon immigration. In weighing the merits of the law of May, 1921, imposing these restrictions, judgments differ as to its social effects as well as to the more immediate effects upon wages and industry in general. There should be no quarrel with a method of selecting immigrants which would admit only the types that experience demonstrates may readily be assimilated. But the restrictions, in so far as they limit the admissible numbers in the supposed interest of the American standard of living, are not so clearly advantageous.

The removal of existing restrictions, however, would not provide a comprehensive remedy for those wage rates which are proving excessive. Additional workers in competition for employment would for a time at least tend to reduce wage rates in the industries immediately affected, but it does not follow that wages generally would be lower in consequence. It is the productivity of the workers, not their numbers, which primarily governs the rates of pay for their services.

Despite the inability of immigration to regulate advantageously the rates of wages in general or to stabilize industry, some effects of the existing law are clearly harmful. And the injury does not fall primarily upon employers. Neither the good nor the evil resulting from such a measure can be confined to a single economic group. Too much of the support for this type of legislation rests upon the assumption that the wage-earners as a whole can be permanently benefited at the expense of other economic groups.

The chief defect of the law of 1921 is not that it injures employers and investors by increasing the wage-earners' share of the national income; indeed, there is no conclusive evidence that such an increase has resulted. The real evil lies in the fact that the law — limiting, with certain exceptions, the

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REASONABLE CHARGES.

number of immigrants of each nationality admissible in any fiscal year to three per cent of the numbers of the foreign born of the respective nationalities residing in this country in 1910 — excludes many who are clearly fit socially and industrially for admission and who could make genuine contributions to the national welfare.

In recent months a gratifying increase in the number of immigrants from northwestern Europe has been reported. In the last fiscal year there was a noticeable failure of western European countries to supply their full quotas under the law. Already the quotas of the British, Belgians, and Swiss for the current fiscal year have been met and it appears that other quotas of the so-called "old immigration" will be met before the end of June. The arbitrary basis of the assigned quotas, it is evident, is excluding representatives of the most desirable types of immigrants. And yet it is proposed by equally arbitrary means to reduce these quotas in accordance with a further general numerical restriction.

American industry can adjust itself to the absence of the customary inflow of workers from abroad. But it is obvious that the economic development of the country cannot proceed as rapidly without an adequate labor supply as with it.

Ours is not an over-populated territory. Accordingly, to admit the socially and economically competent from other lands is to facilitate the country's progress. An emergency measure, adopted during a period of widespread unemployment and designed primarily to restrict the number of immigrants, is not a suitable expression of a permanent immigration policy.

The law should be liberalized by providing for selection on the basis of quality. If properly selected, as many immigrants as can be adequately dis-

tributed may be admitted without injury, but rather with distinct benefit.

The immediate problem is to preserve and promote the country's present prosperity. The reaction following over-reaching speculation in materials and the short-sighted policy of some workers in foreign wage rates to fantastic heights in the building industry, and the suspension of operation by textile manufacturing plants because they cannot be operated profitably under the new wage scales, are examples of the inevitable penalty of such excesses.

Wage-earners would do well to recognize more fully the dependence of their own welfare upon continuous industry, rather than upon alternating intense activity and depression. The responsibility for this fluctuation is not wholly theirs, but the prevalent attempts to press wages to the limit, accompanied by relatively declining production per worker, now represent perhaps the most serious menace to continued prosperity. It is from production alone that the workers can be paid, and only by the creation of new wealth can labor expect to share more fully in the wealth of the country. To undermine the industrial structure here and there by forcing the payment of wages that inevitably result in suspension of production eventually injures those who receive wages as well as those who pay them.

Standardization for All Manufactured Products

Needles and frying pans, fountain pens, and desk tops, fence wire and tent canvas, every conceivable object of manufacture is to be made to fit a proposed uniform system of indicating sizes by a geometrical series of numbers, if the American Engineering Standards Committee succeeds in carrying out its latest enterprise, which it

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Sizes of many articles in use today are based on chance or outworn tradition. Nail sizes, for instance, actually originated in the cost expressed in English pence, of 100 nails, in the days when nails were made by hand smithing, at a cost having no relation whatever to prices now current.

According to the proposed plan, the size of the article would be based on some property or dimension bearing definitely on its serviceability. Nails should probably be sized by driving strength, which takes into consideration length and wire diameter together, while the sizes of fountain pen barrels would be based on actual ink capacity.

The chief feature of the system, however, is that each standard size is larger than the preceding size, not by a definite addition, but by a fixed percentage. In the case of shoes, a given size instead of being $\frac{1}{3}$ inch longer than the preceding size would be a certain constant percentage longer. It is not the $\frac{1}{6}$ inch by which a shoe is too short or too narrow which makes it pinch, but the relation which that deficiency in length or width bears to the actual size of the foot being fitted. In large shoes, $\frac{1}{6}$ inch may be a satisfactory interval for comfortable fitting; while in a small shoe, say for a child's foot, $\frac{1}{6}$ inch above or below the proper size might be intolerable. This difference in length between the various sizes should not be constant all the way from the child's four inch shoe to the No. 12 adult's shoe which is 12 inches long, but should vary with the size; for most commodities a constant percentage increase over the preceding size will best serve the purpose. It is the homely idea of the inch on the end of one's nose, which is universally recognized as a bit awkward, though the same inch would be quite harmless

when applied to larger subjects.

Whatever the unit of measurement used in the different articles, all sizes of any given commodity would differ in a uniform and fixed proportion which would be represented by a series of numbers, say 10, 16, 25, 40, 64, 100, (each sixty per cent greater than the preceding). By a simple shift of the decimal point a new series, 1.0, 1.6, 2.5, 4.0, 6.4, 10.0, may be obtained, or again 100, 160, 250, 400, 640, 1000, providing for the very smallest or the very largest sizes for which there is any possible use. A freight car of 64,000 pounds capacity, or fence wire 64 thousandths of an inch in diameter would thus alike be preferred number sizes. The series can start with any number and continue to the largest needed stock size, with additional intermediate numbers inserted according to a definite scheme when needed.

The case in designating a size, which such a system affords, may favor the general commercial use of uniform sizes for uniform purposes, with the enormous economies in manufacture and distribution which would result.

The theory of preferred numbers is not entirely new, but merely the expression in terms of a general law of the principles that have been worked out in long practice in some products that are the most highly developed from a scientific and engineering point of view. The diameters of electric wires, the wattage of electric lamps, the horsepower of certain types of electric motors and steam engines, the sizes of stay wires for airplanes, the sizes of druggists bottles, and even the vibration frequency or "wave length" of the tones of the musical scale, already fit the preferred number series quite closely.

The War Department has requested the cooperation of the American Engineering Standards Committee in working out a preferred numbers system

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on a national basis so as to simplify design and production of war material. In making this request the War Department says: "It is, therefore, of the greatest importance that the design of ordonance, which in time of war must all be manufactured in industrial plants, should be simplified as far as practicable and that it be standardized with industrial products. It would be a great step in the simplification of design if a system of preferred numbers were used, and it would be highly advantageous to the Department if the different industries interested would combine through your committee in using the same fundamental system".

The principal usefulness of such a system will be for new standardization work, and revision of old standards when they come up for review. The American Engineering Standards Committee is studying the plan to see how it fits existing conditions, and whether it should be recommended for use in the work of the numerous technical committees developing standardization projects.

The Situation in the United States.

From the monthly letter of the American Exchange National Bank, under date of June 1, we take the following wholesome review:

In all the history of the United States there has probably never been a time before when fundamental economic factors were so generally favorable to a continued period of prosperity as they are at the present moment. Everything points to prolonged industrial activity. We have all the money and credit we need for full employment of all the available labor, and the railroads are proving their ability to move all the goods the

industrial plant can produce with its present complement of workers. The assumption that we are suffering for lack of foreign demand for our goods was brought into question by the import figures for March showing that we are buying more goods than we are selling abroad and that our total foreign trade is running at the rate of about \$10,000,000,000 a year. Every department of government, every convention of business men, the trade papers, trade statistics, charts and barometers all add their testimony in confirmation of the generally accepted opinion that conditions are sound. Nearly all industries are shipping their full product into immediate consumption, many of them are still booking orders at rates equal to production—yet with all this proof and evidence that prosperity is here, we are doing our best to think and advise ourselves into something like a business depression. Moreover, we have almost succeeded in convincing ourselves that we are entering upon another period of deflation. Before you can deflate you must first inflate, and there has been no recent inflation. There has been no serious expansion in credits. The loans and discounts reported by national banks in April were only moderately higher than those reported in January. There has been over-expansion of credit, perhaps, in some industries—in those in which prices have risen unduly and too rapidly—but in general there has been no undue expansion whatever. There is no similarity at all between present conditions and the conditions that led up to the slump in 1920. This fact has been emphasized over and over again, but the mass mind has failed to grasp the significance of the differences in the two situations, fears have been aroused, and if business is not gathering itself together in preparation for a headlong retreat, it is at least sidling

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away in the hope that it will get out of range should the flood break. Our lesson has been, once more, that confidence is the foundation of industrial and business activity, and that, as desirable as caution is, cautionary advice cannot be handed out promiscuously without danger of bringing about a suspension of business activity. In this form, advice is given to individuals, and if it is heeded at all, it must be heeded by individuals, and if all individuals take it to heart, business stops. The business cycle cannot be controlled by advice from the watch towers, it must be governed by the co-operative foresight of industry as a whole.

Lighting Transformations for the Home

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The effect is obtained by the use of a specially made magic lantern box, which, when completed, may be concealed in the room and arranged so that the wall design will be focussed perfectly and changed at will. The colors as well as the designs of the decorations may be varied according to the effect desired. Through the play of brilliantly colored designs the home may be brightened, and an atmosphere of gaiety produced, or, if so desired,

quiet and sombre tones may be made to predominate, according to the occasion for which a "setting" is required.

The Free Ports of Sweden

Three free ports, equipped with the most up-to-date facilities for handling ships and cargoes, and located in particularly strategic positions with reference to the seaports of neighboring countries, have been opened in Sweden since the war. These free ports are at Stockholm, Göteborg and Malmö, and a glance at the map of Northern Europe will show how favorably they are situated for the handling of transit trade via Sweden with Finland, Russia, Latvia, Esthonia, Lithuania, Poland, Danzig and Germany, not to mention Norway and Denmark. Sweden is convinced of certain trade advantages in using free ports and has built the three ports in question with this in mind.

In the first place goods on board ship, or goods brought ashore within the zone of a free ports, are not looked upon as having crossed the customs boundary line, and therefore no import duty can be levied upon them, no matter how long they may remain within that zone. They may be re-exported at any time without involving any payment of export fees.

The duty-free privilege, combined with the fact that goods may be stored in the ample warehouses of the Swedish free ports at extremely low charges, adds to the advantage of parcelling out a cargo for various destinations the further advantage of withholding any one parcel until market conditions or other circumstances in the country of destination indicate the correct moment for import and distribution. A free port becomes, therefore, in a very real sense a sub-station of the merchant whose

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There are still other uses, however, of the Swedish duty-free way stations in foreign trade. Assembling plants may be established there for machines, especially machines of large bulk, the various parts of which may be shipped over in compact cases. Also, since labor is comparatively cheap in Sweden and since many raw materials, such as iron and steel, are easily procurable there, it may in many cases prove to be a measure of economy to have certain parts of machines or vehicles manufactured within the free port from Swedish materials, while other parts are manufactured in America or elsewhere. Another scheme which works well is to ship raw material to the free port and there manufacture it into finished products.

Sweden's first free port was dedicated at Stockholm in October, 1919. It has a pier frontage of 1,328 feet now in use, with a depth alongside of 30 feet, while 2,600 feet of extensions are under construction with a depth alongside of 33 feet. Further extension can easily be made.

The docks are equipped with 15 electric cranes of various types, with a lifting power of $2\frac{1}{2}$ to 5 tons each, and there are several pontoon cranes with a capacity of from 3 to 75 tons each. As an illustration of how well this equipment works, it may be mentioned that 20,000 bags of coffee, weighing 130 to 150 pounds each, have been unloaded from a single steamer, and sorted and stored in the warehouse within a period of eight hours.

The two large warehouses are built of concrete faced with brick, and are thus completely fire-proof. They have a combined floor area of 194,000 square feet. Besides these there are warehouses built by private firms within the free port zone, aggregating a floor area of 107,600 square feet.

The free port of Stockholm was built by the city at a cost of \$4,000,000, and its management has been handed over to a limited company consisting exclusively of merchants and shipowners resident in Stockholm. A condition of the lease is that the shareholders shall never be entitled to a dividend of more than 6 per cent. This has been earned, and a slight surplus has been created in spite of the temporary depression in trade.

The regulations for shippers are very easily complied with. Goods brought in and intended for re-export may be stored free of charge for 14 days. If longer storage is desired the first week only is free and the rate for the rest of the time varies downward from about one cent (U. S.) per week per hundred pounds, and about \$0.067 per week per square meter.

Stockholm may be considered the eastern terminal of transatlantic lines that make Northern Europe, and besides being the focus of local lines that radiate to all Baltic shores, commands the land service to east central and all northern Sweden. Incidentally it may be mentioned that the port is free from tidal changes in water level and is kept open throughout the winter.

On the opposite side of Sweden is Göteborg, the home port of the Swedish American Line and several other big steamship companies, a city which handles even more foreign trade than the capital. Göteborg, too, has its free port, which was dedicated on August 31, 1922. It is the largest of Sweden's three free ports and cost the city more than \$7,700,000.

The free zone in Göteborg is situated on the northwest side of the river, about opposite the center of the city. The actual free port at present completed consists of a basin lying parallel to the course of the river, being 1,600 feet long and 320 feet wide, and a smaller basin about 550 feet long by 160 feet

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wide, lying in a north and south direction. There is a total pier frontage of 3,640 feet with 30 feet of water alongside. Two enclosed sheds have been erected along the piers, one on either side of the main basin. They measure 544 by 99 feet each. On the north side of the basin is a concrete warehouse of five stories. This building has a total floor space of 64,244 square feet.

Among the buildings in the free zone are quarters which may be rented as private offices or store rooms. Sites may be rented for factories and other business connected with transit trade. Thus the Göteborg Bank has found it profitable to establish a branch office within the free port.

The dock equipment includes 23 powerful electric cranes, and one 50-ton pontoon crane. The shipping of goods across the customs boundary into Sweden is facilitated by the fact that the Swedish railroads connect directly with tidewater at this point.

Göteborg has a free port company, but its activity is limited to the storage of goods and the work connected therewith. One special regulation, which does not exist elsewhere in Swedish free ports, is that competitive bids are permitted for the services of loading, discharging, or forwarding.

An evidence of the popularity of the free port of Göteborg is seen in the announcement that during the first 50 days after dedication it was used by 230 vessels, of which those of foreign registry were chiefly American and Dutch.

Malmö, which lies at the very entrance to the Baltic Sea, at the southern end of the sound through which some 60,000 vessels pass annually, also has its free port, which was dedicated on September 27, 1922. A great deal of dredging and making of new land was involved in the construction, and the cost amounted to over \$4,500,000.

The pier frontage at Malmö is about 2,244 feet, with a depth of 30 feet along-

side. The dock equipment includes nine electric travelling cranes. There are huge ferro-concrete warehouses, the main building having a floor area of 170,000 feet.

Dues and rates at this free port are exceedingly low. Thus vessels calling only at free ports are entirely exempt from payment of tonnage dues, while in other cases tonnage dues are imposed not more than six times a year, and on not more than 1,500 tons of the vessel's net register. If the vessel runs in trans-oceanic trade, it is allowed to discharge its homeward cargo and load outwards at any Swedish or foreign port, within a line from Maze to Skaw, without paying tonnage dues on leaving or returning to a Swedish port.

The Rubber Situation.

The dependence of the United States upon foreign sources for its supply of crude rubber is of wide public interest since, as the largest producer of automobiles in the world, America is naturally the largest manufacturer and user of automobile tires. Rubber consumption in the United States is more than double the consumption of all other countries combined, equaling 70 per cent of the world's production of rubber, according to authoritative estimates.

Our consumption of the raw commodity is increasing, and the prediction is made that it will double within the next decade. On the other hand, the United States produces no crude rubber at home nor does it have much influence over the production of rubber abroad. That position was not of great concern to our rubber manufacturers until quite recently owing to the fact that foreign production of crude rubber has been ample to meet all demands and the price of the raw commodity was of late years very low.

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But that situation is tending toward reversal. Recent developments in the crude rubber industry point to controlled and lessened production and higher prices. Producers of rubber in British possessions have decided, with considerable justification, that their industry was unprofitable on the basis of unlimited production and consequent low price levels. They have secured Government action to keep production commensurate with consumption on the theory that resultant price increases will place their industry on the desired profitable basis.

A British Commission was appointed to investigate the rubber situation and advise remedial measures particularly with reference to the producing industry in the British Empire. Great Britain's interest in the industry may be gauged from the Commission's figures showing that more than 70 per cent of the world's plantation rubber is produced in British territory, chiefly in Malaya.

The Commission deduced that a restriction of output to about 75 per cent of normal 1922 production would be required as a relief measure for the industry. It suggested that an output of 330,000 tons per year be adopted as "standard production" for the world and that export duties on a progressive scale be levied on exports from British producing countries above a certain percentage of "standard production". This in effect would be a means of securing restricted production.

This plan was adopted in modified form by the British Colonial Office and was immediately successful in raising the spot price of plantation rubber, which advanced from less than 15 cents in September, 1922, to 36¼ in the last week of February. This has caused apprehension on the part of some American manufacturers and certain statements have been put forth

to show the large sums which such an advance would cost the American consumer. Rubber at 15 cents, however, may be considered a wholly abnormal price due to post-war conditions and such statements may fairly be considered unreasonable and misleading, since it is evident that 35 cents or even 40 cents is not an excessive figure for rubber in view of the price history over a period of years.

On February 27, certain American manufacturers held a conference at Washington and adopted a resolution recommending the appointment of a committee for cooperation with rubber manufacturers of other countries, including Great Britain, to bring about the abandonment of the British export tax scheme. They also endorsed a proposal by Senator McCormick to have Congress appropriate \$500,000 for investigation by the Department of Commerce into the possibilities of developing sources of rubber supply in the Philippines and in South America.

The labor problem has heretofore interposed the greatest obstacle to successful competition with the Far East, and it is along this line that the results of the contemplated investigation will be of most interest.

The fact that the United States is using annually more than 200,000 tons of rubber, and that an ever larger use is forecast, justifies the belief that any practical steps may well be taken to insure to American manufacturers sources of supply not wholly under foreign control and not subject to sudden suspension.



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New Bulgarian Consul General

Neal D. Becker, Treasurer of the Federated American Chambers of Commerce of the Near East, has been appointed Honorary Royal Bulgarian Consul General at New York. The appointment of Mr. Becker, which was signed some time ago by the King at Sofia, was recently announced by the Secretary of State at Washington. Mr. Becker has been associated with the Federated American Chambers of Commerce of the Near East since its organization in New York almost three years ago. He has been a member of the Board of Directors and the Executive Committee and for the past years has been Treasurer of the Chamber. The office of the Consul General will be at 110 East 42nd Street.

The Export Situation in Rumania

(From a Correspondent)

The export situation in Rumania has been gravely affected by the wild fluctuations of exchange during May and June. This uncertainty, in conjunction with unremunerative prices abroad, depletion of stocks in the country and the keen competition of South American grain on foreign markets, has brought exports of grain almost to a standstill. It is hoped that easier conditions will obtain within a short time, but it is not expected that much grain will be shipped until the new crop has been brought in.

The crop prospects are excellent, the weather having proved very favorable so far. Barring unforeseen contingencies we may expect large surplusses of barley, oats, maize, pulse, etc.

Hopes had been expressed in some quarters that the prohibition of the export of wheat and rye would be removed this year; this, however, is unlikely, the output of the country barely covering inland requirements and the Government's commitments on the compensation basis.

Wood exports are increasing daily in importance. Large quantities of sawed planks and other timber are shipped not only to the Eastern Mediterranean as heretofore, but also to North Africa, Italy, France, Belgium, England, the Rumanian timber successfully competing with Scandinavian products.

The latest export statistics published by the Ministry of Finance are those for April of this year, the following figures being noteworthy:

Barley	70.188 tons
Oats.....	26.418 »
Maize	35.261 »
Bran	6.035 »

Refined petroleum	15.307 tons
Benzine.....	20.100 »
Mineral oils.....	2.863 »

Timber of various descriptions	46.830 tons
---	-------------

Oil from Persia

Less than a dozen years ago the site of the oil refinery at Abadan formed part of the immense date grove which stretches for a hundred miles along the banks of the Shat-el-Arab, that great river formed by the confluence of the Euphrates and the Tigris.

But today Abadan is the most important place in Persia—to the Persians themselves, to England, and in a lesser degree, to the United States. The town is of such great consequence to Persia because from the oil dealt with there, which is

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brought by pipe-line from the hinterland, the Persian Government receives about \$2,000,000 a year in royalties— an immense sum to a Government which otherwise deals mostly in cents! In addition, almost \$6,000,000 are expended locally each year, chiefly in the form of wages.

Abadan is important to England because millions of pounds of English private and national money are invested in the oil fields of Persia, while it is the base of supplies of oil fuel for the British Navy. And Abadan is important to the United States because the world's supply of oil is important to them, and the Persian oil fields are said on every hand, to be among the greatest petroleum producing areas of the world.

Each year, the refinery at Abadan is increasing in size, as quickly as men and machinery can make it grow. At present, the refinery is dealing with 4,000,000 tons of crude oil a year; shortly it will be 5,000,000 tons a year—and not a tithe of the oil in Persia has yet been tapped!

Christian Science Monitor

United States as Maritime Power

A plan to provide the United States with an aggregate merchant marine of approximately 7,500,000 deadweight tons, and thus place it second among the maritime powers, has been submitted to the United States Government by Albert Lasker, retiring chairman of the United States Shipping Board, who during his term of office has wrestled with the problem of American shipping without as yet, however, obtaining any very tangible results.

It has been the Shipping Board's policy to transfer the government fleet to private ownership, but the privately owned lines have not displayed any

great alacrity in purchasing the Government ships, and the Shipping Board has been forced to formulate an alternative plan for Government operation of the Federal merchant marine in case the efforts to transfer the ships to private operation finally fail. This plan, however, has met with opposition on the part of the Shipping lines who do not care to meet with the competition of Government owned ship lines.

According to Mr. Lasker, "the world's shipping industry will be disturbed until the disposal of the Government tonnage—a matter of some 1450 steel ships—is settled". He recommends that 200 of the best ships, representing approximately 1,750,000 deadweight tons, be selected "as a reserve to be employed in highly competitive routes if and when foreign owners actively oppose the expansion of United States marine activities."

The others of the 900 to 1000 vessels on hand Mr. Lasker suggests selling at the best prices obtainable, not only to private American owners but to foreign owners. The ships required for the operation of the eighteen subsidiary corporations which he advises the Government to create would, with this reserve, and the coastwise carrying fleet of 3,700,000, provide the United States with an aggregate merchant marine of approximately 7,500,000 deadweight tons—"a nucleus for a balanced merchant marine for service in peace and war."

Mr. Lasker further recommends that Diesel engines be installed in a number of the ships held in reserve for distribution among the eighteen operating companies, as by exhaustive tests these engines have been proved to be twenty-five per cent more economical than other forms of propulsion.

"With the early adoption of this program," asserts Mr. Lasker, "supremacy in the economic physical opera-

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tion of ocean freight carriers might well pass from foreign fleets to our own merchant marine, for we would then possess such superiority that our carrying trade would be firmly established before our example could be followed by others."

Increase in United States Imports from Europe

by O. P. Austin,

Statistician, The National City Bank
of New York.

Europe has surprised the United States with the big increase in quantity and value of merchandise which she is now able to send us. In fact, it now seems apparent that the value of European merchandise entering the United States in the fiscal year 1923, which ends with the month of June, will exceed that of any earlier year in the history of trade with that continent. This is especially striking in view of the fact that the pre-war habit of the European countries of requiring their colonies to send their raw products to the mother country, from which it was exported to the United States has not yet been resumed, except in the case of diamonds in which there is a big increase in our 1923 imports. The increase in other classes of merchandise sent to the United States occurs chiefly in European products. Latest figures of the Department of Commerce show an increase of no less than thirty-seven per cent in the value of imports from Europe in the nine months ending with March when compared with the same months of last year, and of forty-one per cent in the latest single month, March, when compared with March 1922.

At the present rate of gain, the total imports from Europe in the fiscal year 1923, which ends with the month of

June, will approximate \$ 1,225,000,000 against \$ 830,000,000 in the fiscal year 1922, \$ 938,000,000 in 1921, and \$ 1,179,000,000 in the former high record year 1920. American imports from Europe had ranged from \$ 440,000,000 in 1900 to \$ 896,000,000 in the fiscal year 1914, all of which preceded the war, making 1914 the high record pre-war year in United States purchases of European merchandise. Then with the war interrupting trade and reducing the amount of merchandise which the European countries could spare to the outside world, United States imports from Europe gradually declined to only \$412,000,000 in 1918 to \$373,000,000 in 1919, jumping, however, to \$ 1,179,000,000 in 1920, declining to \$938,000,000 in 1921, \$831,000,000 in 1922, and as already indicated seem likely to approximate \$ 1,225,000,000 in 1923, an increase of approximately forty per cent in the fiscal year 1923 over the figures of the immediately preceding year. All of the above figures relate to fiscal years ending with the month of June.

These increases in 1923 occur chiefly in manufacturing materials, foodstuffs, and one non-European product, diamonds and other precious stones, most of which are produced in the European colonies and sent to the mother country and thence to the United States.

The chief manufacturing materials in which Americans are increasing their imports from Europe are hides and skins, fibers, wool, raw silk, limited quantities of cotton which Europe draws from adjacent countries especially Egypt, wood pulp, iron ore, unrefined copper, and coal, for curiously the imports of coal from the United Kingdom in the eight months ending with February 1923 were \$19,000,000 against less than \$ 1,000,000 in the same period of the preceding year, and this increase in the takings of British coal continues down to the very latest

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month for which details are available, February, in which month the value of coal imported from the United Kingdom was \$1,382,000 against \$34,260 in the same month of the preceding year. In foodstuffs drawn from Europe there is also an increase, these increases occurring in some degree in articles which she has imported from other parts of the world especially tea, and also the products of southern Europe, olives, olive oil, cheese, and sub-tropical fruits. In wool, some of which is produced in Europe and a part drawn from the colonies, the increase is large, the total of combing wool drawn from the United Kingdom in the eight months ending with February being over \$11,000,000 against less than one-half million dollars in the same months of the preceding year; clothing wool from the United Kingdom $3\frac{1}{2}$ million dollars against less than a half million dollars, and carpet wool from Europe as a whole approximately \$10,000,000 against \$4,000,000 in the same months of the preceding year. Silk from France and Italy aggregated in round terms \$10,000,000 against about \$9,000,000, while hides and skins from Europe show material increases, especially goat and calf skins, the value of goatskins imported from Europe in the eight months ending with February 1923 having been about $4\frac{1}{2}$ million dollars against a little over \$3,000,000 in the same months of the preceding year, and of calfskins \$6,000,000 against $3\frac{1}{2}$ million dollars. Olives from southern Europe total a little over \$2,000,000 against a little more than \$1,000,000 in the same months of last year, and of olive oil the quantity is 46,000,000 gallons against 39,000,000 a year ago, though in value the change is but very slight. In wood pulp imports from Europe there is a marked increase though exact figures for the fractional part of the year cannot be stated owing to the absence of corresponding figures

for the like fraction of the preceding year. Iron ore from Spain and Sweden shows material increases in quantity and value.

The class of article which shows the largest total increase in the imports from Europe is "precious stones" including diamonds uncut, cut but not set, and pearls, practically all of which of course are non-European as to origin but drawn by the respective countries from their colonies and are distributed to the United States. The total value of all precious stones imported into the United States (and a very large proportion comes direct from Europe) is \$54,285,316 in the eight months ending with February 1923 against \$27,365,925 in the same months of the preceding year, and for the single month of February \$6,714,394 against \$4,788,852 in the same month of last year, indicating that the total value of "precious stones" imported into the United States in the fiscal year 1923 will approximate \$75,000,000.

This increase of approximately forty per cent in our imports from Europe in the fiscal year 1923 as compared with the preceding year occurs in the trade with practically all of the European countries. From the United Kingdom the total is \$320,000,000 against \$196,000,000; from Belgium \$46,000,000 against \$29,000,000; from Germany \$104,000,000 against \$69,000,000; from Italy \$63,000,000 against \$47,000,000, and from Netherlands \$55,000,000 against \$39,000,000.

Imports from Europe in the fiscal year 1923 will form about thirty-three per cent of the total merchandise entering the United States against forty-seven per cent in 1914, fourteen per cent in 1918, and thirty-two per cent in 1922.



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The coal resources of the United States will last 6033 years at the present rate of consumption, 586,000,000 metric tons a year according to statistics given by the Coal Trade Journal, which estimates the total metric tons of lignite, sub-bituminous, bituminous, semi-bituminous, anthracite and semi-anthracite at 3,535,303,000,000.

These figures do not include the recently discovered vast Alaskan coal fields (which can supply the Pacific States for 1,000 years), the imperfectly explored coal fields in Colorado, New Mexico, Arizona, and the Rocky Mountains generally, or the deep lying coal deposits which at present there is no profitable means of mining. Neither does the estimated consumption consider the saving of coal which may be effected by more efficient mining and consumption. It is calculated that a saving of 600,000,000 tons a year is possible. Moreover, the United States is now supplying fifty per cent of the world's coal. Newly discovered mines in Siberia, Japan, China, India, Australia, and new Zealand, may soon reduce the necessity for so large an output.

Declared Exports from Constantinople to the United States May 1923

Bazaar goods	\$ 2,438
Carpets.....	90,225
Canary Seed	1,685
Caviar.....	3,042
Cymbals.....	2,925
Furs.	75,384
Gramophone Records	1,275
Gum Tragacanth	3,143
Hazelnuts.. .	3,482

Manganese Ore	60,414
Mohair	48,868
Meerschaum.	10,015
Opium	12,539
Personal Effects	4,101
Precious Stones.....	9,725
Provisions	4,304
Sheep casings	45,235
Slippers	4,465
Vallonea.....	9,583
Wax.....	473
Wool....	44,661
	<hr/>
	\$ 437,982

Constantinople Closing Average Rates for Cheques on New York June, 1923.

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June	Cents to the Turkish Pound		Piastres to the Dollar
1	0.65 $\frac{3}{4}$	or	152 ***
2	0.67 ***	»	149 $\frac{1}{4}$
3	0 —	Sunday	
4	0.66 ***	»	151 $\frac{1}{2}$
5	0.66 $\frac{3}{4}$	»	150 ***
6	0.66 $\frac{1}{4}$	»	151 ***
7	0.64 $\frac{3}{4}$	»	154 $\frac{1}{2}$
8	0. —	Friday	
9	0.66 $\frac{1}{4}$	»	151 ***
10	0. —	Sunday	
11	0.66 $\frac{1}{2}$	»	150 $\frac{1}{4}$
12	0.65 $\frac{1}{4}$	or	153 $\frac{1}{4}$
13	0.66 ***	»	151 $\frac{1}{2}$
14	0.65 $\frac{3}{4}$	»	152 ***
15	0. —	Friday	
16	0.65 $\frac{3}{4}$	»	152 ***
17	0. —	Sunday	
18	0.66 $\frac{3}{4}$	»	150 ***
19	0.66 $\frac{1}{2}$	»	150 $\frac{1}{4}$
20	0.65 $\frac{1}{2}$	»	152 $\frac{1}{2}$
21	0.65 $\frac{1}{8}$	»	153 $\frac{1}{2}$
22	0. —	Friday	
23	0.65 $\frac{3}{4}$	»	152 ***
24	0. —	Sunday	
25	0.66 ***	»	151 $\frac{1}{2}$
26	0.63 $\frac{3}{4}$	»	157 ***
27	0.63 $\frac{1}{2}$	»	157 $\frac{1}{2}$
28	0.65 ***	»	153 $\frac{3}{4}$
29	0. —	Friday	
30	0.63 $\frac{1}{2}$	»	157 $\frac{1}{2}$

Average Rate for the Month :

\$ 0.65 $\frac{2}{3}$ to the Turkish Pound, or
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Constantinople Market Report for May.

Flour, wheat, etc. Some 33,500 sacks of flour from the United States entered Constantinople, during May. Imports of wheat were as follows :

Argentine	5,450 tons
United States	4,400 »
Bulgaria	1,650 »
Eastern Thrace	810 »
Alexandria	1,000 »
Total	13,310 tons

Customs paid prices for flour, in piasters, were as follows :

	First Week	Fourth Week
Soft Winter : Harisco	1,060 - 1,050	per 63 $\frac{1}{2}$ kilos
Hard Spring : Three Stars	1,040 - 1,040	» »
Hard Spring : Oak	1,040 - 1,030	» »
Durum First Clear	850 - 817	» »
Hard Winter : Arlington	800 - 760	» »
Domestic : Thracian Wheat	980 -	» »
» Manitoba	1,050	
» Bulgarian »	1,030 - 1,030	per 72 kilos
Bulgarian 00 (nominal)	1,025 - 1,025	per 63 $\frac{1}{2}$ kilos

Edible Oils. Most of the oleo oil mentioned last month is still in bonded warehouses. Some 100 barrels of oleo oil, after numerous trans-shipments, arrived at its destination, Constantinople, during May and the 80 piasters per kilo consumption tax in addition to the 9 piasters import tax was paid in order to save the goods. Coconut butter, or vegetaline, is arriving in large quantities from Marseilles to supply the Constantinople market with the requisite fats. 120 tons arrived during May. Soya and Sesame oils, 1,800 barrels and 200 tons, respectively, also reached this market. The market was calm, prices held firm. Latest cif prices were as follows :

Coconut butter	£ 47
Soya bean oil	£ 50

Sugar. Prices for sugar were low during the first half of May, but increased during the later half. The market was calm. Arrivals were as follows :

Czecho-Slovakia	490 tons
United States	340 »
Java	360 »
France	10 »
Total	1,200 tons

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Latest transit prices per ton were as follows ;

<i>Crystalized</i>	Czecho-Slovak	£ 36-15-
	Dutch	37-/-
	Javanese	36-10-
	American	\$ 169
<i>Cube</i>	Czecho-Slovak	£ 38-10-
	Dutch	38-10-

Coffee. The market continued dull. About 1,500 sacks were imported from Rio via Holland, but they, for the most part, remained in the warehouses. Transit quotations were 62 to 66 piasters per oke.

Rice. Importation of rice has been much reduced owing to excessive duties. Transit prices were as follows :

Rangoon	£ 15-5-	per ton
Siam	£ 16-0-	» »

Opium. Sales during the last fortnight were :

8 cases of soft at Pts. 1400/1675 per oke
76 » » druggist at Pts. 1200/1335 per oke

Sales during the last fortnight were :

14 cases soft at Pts. 1400/1675 per oke
76 cases druggist at Pts. 1300/1500 per oke.

Stocks on hand at the end of May were estimated at 200 cases.

N O T I C E.

THE TURKISH AUTHORITIES HAVE ANNOUNCED A DELAY OF ONE MONTH FROM JUNE 28th DURING WHICH REGISTRATION OF FOREIGNERS WILL BE ACCEPTED BY THE POLICE WITHOUT THE IMPOSITION OF ANY FINE. AFTER THE EXPIRATION OF THIS PERIOD IT IS THE INTENTION OF THE AUTHORITIES TO IMPOSE A FINE ON ALL FOREIGNERS RESIDENT IN TURKEY WHO ARE NOT REGISTERED. THE LAW IS APPLICABLE TO ALL PERSONS REMAINING IN THE COUNTRY MORE THEN FIFTEEN DAYS.

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PERSONALIA

Philip H. Chadbourn, of the International Barnsdall Corporation, made a trip to Constantinople from Baku during the latter half of June. On his return he was accompanied by a group of American specialists for the Corporation, including Messrs. Watts, A. Roosevelt, White, Connolly, Mowrus and Crandall.

Dr. Albert A. Snowden, of New York City and Constantinople, is renewing old acquaintances in Constantinople. He is staying at Hotel Tokatlian.

William M. Brewster, of the Standard Oil Company of New York, has left Constantinople for a prolonged leave in the United States; Frederick P. Crane, recently in charge of the Beirut branch of the Company, has arrived in Constantinople.

John P. Wagman, Cashier of the Constantinople office of the American Express Company, who has been in America on leave, has returned to

his post. Arthur Burns who has been filling his place is now in the Athens office of the American Express Company.

Consul A. T. Burri, detailed as Consul at Tananarive, Madagascar, has returned to his post at the Consulate General at Constantinople; Consul H. R. Foss is away from Constantinople on leave.

Isaac F. Marcossou, of the staff of the *Saturday Evening post*, is studying conditions in Turkey, in preparation for a series of articles.

Laurence S. Moore, formerly Executive Secretary of the *American Chamber of Commerce for the Levant*, has an interesting article entitled «The Chester Concession Under Fire» in the July number of *Asia*.

Ray O. Hall, Commercial Attaché at the American Legation at Athens, has come to Constantinople where at the American High Commission he will take the place of Julian E. Gillespie, while the latter is on leave.

TRADE DISPUTES

The American Consulate General at Constantinople takes pleasure in announcing that all commercial houses within its territory which have outstanding unpaid claims against exporters or importers in the United States are invited to communicate to that effect with the Consulate General, which may be able to render valuable assistance in arranging for an equitable solution of such trade disputes without recourse to legal action.

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TABLES OF WEIGHTS AND MEASURES

Weights

Turkish	English	Metric
1 oke (400 drams)	2.8264 lbs (pounds)	1.282 kilogram
1 batman (6 okes)	16.958 lbs	7.692 kgs.
1 kantar (44 okes)	124.3616 lbs	56.4 kgs.
1 tcheki (176 okes)	497.446 lbs	225.6 kgs.
English	Metric	Turkish
1 lb	.4536 kg	.3538 oke
1 cwt (112 lbs)	50.8028 kgs.	39.6263 okes
1 ton, long (2240 lbs)	1016.047 kgs.	792.527 okes
Metric	Turkish	English
1 kilogram	.78 oke	2.2046 lbs
1 quintal (100 kgs.)	77.9845 okes	1.968 cwt (hundred weight)
1000 kilos	779.845 okes	2204.6 lbs
1 muscal (attar of roses)	1½ drams	74.171 grains
1 ounce (oz.)—Apothecary	480 grains	31.1035 grammes ;
1 „ Avoirdupois	—	28.34954 grammes

Linear Measures

Turkish	English	Metric
1 endazeh, pic (silk)	25.555 inches	.64908 metre
1 arshin (cloth)	26.96 „	.68477 „
1 arshin (old, land)	29.8368 „	.7577 „
1 arshin (new)	39.3709 „	1.00 „
English	Metric	Turkish
1 yard (3 feet or 36 inches)	.91438 metre (new arshin*)	1.40868 endaze, 1.33524 arsh. cloth; 1.20672 old arsh.
1 mile (5280 feet)	1.6093 km.	2123.8272 old arsh.
Metric	Turkish	English
1 metre (new arsh.)	1.46 arsh. (cloth); 1.31978 old arsh.	39.37 ins.
1 kilometre	1,319.78 old arsh.	1.62137 mie

Square Measures

Turkish	English	Metric
1sq. arshin (old, land)	6.1794 sq. ft.	.5741 sq. m.
1600 sq. arshins or	9887.04 sq. ft. or	918.56 sq. m. or
1 old deunum	.2269752 acre	.36743 new deunum**
English	Metric	Turkish
1 sq. in.	6.4516 sq. cm.	.001123 sq. arshin
1 sq. ft. (144 sq. ins.)	.092903 sq. m.	.1618 „ „
1 sq. yard (9 sq. ft.)	.836126 sq. m.	1.4563 „ „
1 acre (4840 sq. yds.)	.40468 hectare	4.4054 old deunums
1 sq. mile (640 acres)	259.02 „	2819.456 „ „

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Metric	Turkish	English
1 sq. m.	1 sq. arsh. (new) 1.74 sq. arsh. (old.)	10.764 sq. ft.
1 are (100 sq. m.)	1 sq. evlic	119.6 sq. yds.
25 ares	1 deunum (new) 2.7216 deunum (old)	.61778 acre
1 hectare	1 djerib 10.8864 „ „	2.4711386 acrs

Measures of Capacity

Turkish	English	Metric
1 kileh	1.18 bushel	43 litres
English	Turkish	Metric
1 quart (2 pints)	—	1.13586 litre
1 gallon (4 quarts)	—	4.5434 litres
1 bushel (32 quarts)	.8484 kileh	36.347 „
Metric	English	Turkish
1 litre	.88038 quart	—
1 hectolitre	2.75 bushels	2.325 kilehs

Measures of Volume

Turkish	English	Metric
1 cubic arshin (ambar)	.5689 cu yd.	1.435 cu. m.
English	Metric	Turkish
1 cubic yard	764537 cu. m.	1.7579 cu. arsh.
Metric	Turkish	English
1 cubic metre (stere)	2.2993 cu. arsh.	1.308 cu. yd.

EGYPTIAN TABLE

Weights and Measures. In addition to the metric system the following local weights and measures are in use :

1 Qantar.	99.0493 lbs.
1 Rotl.	0.9905 „
1 Oke	2.75137 „
1 Heml	550.274 „
1 Ardeb.	{ 43.255 Gallons
	{ 5.444 Bushels
1 Keila ($\frac{1}{12}$ of 1 Ardeb).	3.63 Gallons
1 Rob ($\frac{1}{24}$ of 1 Ardeb)	1.815 „
1 Qadah	3.630 Pints
1 Feddan	5,024.16 Sq. Yards.

*) Note 1—The new Turkish measures of weight, length, and surface are based on the Metric System. The new unit of length, the metre, is generally designated “yeni” arshin to distinguish it from the old unit, the “eski” arshin. In all the ministries and other government administrations in Constantinople the Metric System is today in practice, though the old measures are still used in some of the provinces of the interior. The Metric System is in use in all the Balkan States.

**) Note 2—The Mining Law fixed at 15,000 new deunums or 3750 hectares, equivalent of 9266.77 acres, the maximum area for permit.

CLASSIFIED LIST

OF

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Edwards & Sons, (Near East) Ltd., Imp., Gulbenkian Han, Stamboul.

Levant Iron & Machinery Co., Ltd. 142-6 Grand'rue Mahmoudië, Galata.

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.

Soussa, Ibrahim, & Co., Imp., Edhern Bey Han No 7 & 8, 15 Rue Mertebani, Galata.

Alcohol

Eustathopoulo, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.

Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata

Amber and Raw Ivory

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Attorneys-at-Law

Barsamian Dicran, 65 Bahtiar Han, Rue Voïvoda, Galata.

Gulmezian, L., Merkez Rihtim Han, Galata.

Automobiles

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Fransès, Salvator, Tchalian Han, No. 7, Rue Kurekdjilar, Galata.

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul.

(1) The present list includes the Constantinople offices of members of the American Section.

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 Banque d'Athènes, Minerva Han, Galata.
 Banque Hollandaise pour la Méditerranée, Rue Voivoda, Galata.
 Banque Impériale Ottomane, Rue Voivoda, Galata.
 Banque de Salonique, Rue Voivoda, Galata.
 Eliasco, C., Fils; Havouzlou Han 4, Sultan Hamam, Stamboul.
 Fotiadī, Alexandre D., 21 bis Findjandjilar, Stamboul.
 Ionian Bank Limited, Yildiz Han, Galata.
 Mitrani, Semtov, Banker, Sigorta Han, Galata.

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 Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.

Butter

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 Kodak, Ltd., Place du Tunnel, Péra.
 Stock & Mountain, Phillipidès Han, Stamboul.

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 Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
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 Merica, Th., Exp., Taptas Han, Galata.
 Oriental Carpet Manufacturers, Exporters, Midhat Pasha Han, Sirkedii, Stamboul.
 Roditi, A., Exporter, Turkia Han 9/10, Stamboul.
 Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
 Yoanidès, Spiro P., Maison Louvre, Grand' rue de Péra.

Charterers

Lupovitz, Jacob, Voivoda Han, Rue Voivoda, Galata.

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Phouphas, Triandaphyllos M., Yéni Han, Fermentedjiler, Galata.

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Rizopoulos, C. P. & D. G. Araboglou, 46 Rue des Quais, Galata.
Tagaris, T. P., Merkez Richtim Han, Galata.
Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul

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Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
Beruhel, Jacques, Bassiret Han, rue Achir Effendi, Stamboul.
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Giraud, O., Hudavendighiar Han, Galata.
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Karnig Agop, Fils de, Aslan Han, Galata.
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Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
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American Company for International Commerce, Chamli Han, 33-34, Stamboul.

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Camhi, Vitalis R., Boyadji Han, Stamboul.
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Hirzel, R. & O., Buyuk Yeni Han 31, Stamboul.

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 Merica, Th. N., Taptas Han, Galata.
 Mizrahi, Oscar, Djedid Han, Stamboul.
 Müller, Wm. H. & Co., Merkez Richtim Han, Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Phoupas, Triandaphyllos M., Yéni Han, Galata.
 Ridley, Rowell & C., 47 Union Han, Galata.
 Roditi, A., Turkia Han 9/10, Stamboul.
 Sachinis C., & Fils, Couteaux Han, Galata.
 Saraslanoğlu & Prodomides, Nev Chehir Han, No. 7, Stamboul.
 Schemtob, Fils de A., Tchalian Han, Galata.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Philippidès Han, Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Tubini, Bernard, 47-50 Union Han, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Glucose

Corn Products Refining Co. of New York, Kenadjian Han, Stamboul.

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 Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

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 Balekdjian Brothers, Exp., Küchük Turkia Han, Stamboul.
 Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 Margaritoff, Demetre M. Exp., Arnopoulo Han, Stamboul.
 Müller Wm. H., & Co., Merkez Richtim Han, Galata.
 Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
 Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

Economic Cooperative Society, Ltd. Galata.
 Harty's Stores, Importers, 27 Tepé Bachi, Péra.

Gum Tragacanth

Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exps., Buyuk Yeni Han 31, Stamboul.

Guts (Sausage Casings)

Arsen, A. G. & Co., Exp., Allalemdji Han, Stamboul.

Hardware and Tools

Camhi, Raphael, & Fils, Boyadji Han, Stamboul.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Economic Cooperative Society, Ltd., Galata.
 Danon & Semack, Importer, Medina Han, Stamboul.
 Hirzel, R. & O. Imp., Buyuk Yeni Han, Stamboul.
 Levant Iron & Machinery Co., Ltd., 142/146 Rue Mahmoudieh, Galata.
 Merica, Th. N., Imp., Taptas Han, Galata.
 Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.
 Yoannidès, Spiro, P., Maison Louvre, Pera

Houschold Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.
 Camhi, Vitalis R., Boyadji Han, Stamboul.
 Cariciopoulo, Marc, C., Minerva Han, Galata.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Dielman, G., Messadet Han, Stamboul.
 Hānni, E., Matheo Han 21, Stamboul.
 "Intercontinentale", Seir Sefain Han, Galata,
 Karnig Agop, Fils de; Aslan Han, Galata.
 Lebet Frères & Co., Basmadjian Han, Stamboul
 Mill, Ernest H., Arslan Han, Galata.
 Mizrahi, Oscar, 29 Djedid Han, Stamboul.
 Roussou & Danon, Kendros Han, Stamboul.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Balekdjian Brothers, Turkia Han, Stamboul.
 Compt-Calix & Saverio, G. J., «La Foncière», Galata.
 Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Guerrini, Ugo E., Mgr. Am. Foreign Insurance Assn., Yildiz Han, Galata.
 La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Phouphas, Triandaphyllos M., Yeni Han, No. 8-9, Fermentedjiler, Galata.
Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.
Soussa, Ibrahim, & Cie., Edhern Bey Han. No. 7 & 8, 55 Rue Mertébani, Galata.
Tagaris, T. P., Merkez Richtim Han, Galata

Iron & Steel

Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudié, Galata
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.
Roditi, A., Importers & Exporters, Turkia Han, Stamboul.

Laces and Embroideries.

Sadullah, Levy & Mandil, Exporters, Mahmoud Pacha, Stamboul.

Leather

American Foreign Trade Corporation, American Garage, Pangalti.
Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Mattheosian, Vahan H., Imp., Am. Bible House, Stamboul.
Paroussiadis, C., & Co., Rue de la Douane, Ada Han No. 12, Galata.
Rousso & Daunon, Importers, Phaliron Han, Galata.
Sarantis Frères, Importers, Abid Han, Galata.
Société Générale de Commerce. Importers. Rue Hassirdjilar, No. 12, Stamboul.
Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul
Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

Whittall, J. W., & Co. Ltd., Sanassar Han, Stamboul.

Lumber

Psalty, George J., Importer, Rue Kabristan. Péra.
Mandil, Harry R., Tchupluk, Stamboul.

Machinery

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Tubini, Bernard, 47-50 Union Han, Galata.

Matches

Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.
 Camhi, Vitalis R., Boyadji Han, Stamboul.
 Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
 Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Harty's Stores, 27 Tepé Bachi, Pera.
 Rizopoulos, C. P., & D. G. Araboglou, 46 Rue des Quais, Galata.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Varterian, Nazareth, Kaissari Han 20, Stamboul.

Metals (Tin, Zinc, etc.)

Kahn Frères, Importers, Astardjian Han, Stamboul.
 Lebet Frères & Co., Importers, Basmadjian Han, Stamboul.

Meerschäum

Karnig Hagop, Fils de ; Aslan Han, Galata.

Minerals

Gulmezian, L., Merkez Richtim Han, Galata.
 Müller, Wm. H., & Co., Merkez Richtim Han, Galata.

Mohair (see Wool)**Naval Supplies**

Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul.

Nuts and Seeds

Balekdjian Brothers, Kutchuk Turkia Han, Stamboul.
 Stock & Mountain, Exp., Philippidès Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating etc.)

Cornfield & Goldstein, Imp., 37 Topalian Han, Stamboul.
 Standard Oil Company of New York; Merkez Richtim Han, Stamboul.
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
 Vacuum Oil Co., Tchিনি Richtim Han, Galata.

Oleo Oil

American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
 Constantinides, Theologos; Ladoscala 6, Stamboul.
 Demetrius, John Ch., Macry Han, Rue Voivoda 2, Galata.
 Doptoglou Bros, 2 Zindan Capou, Stamboul.
 Hirzel, R. & O., Importers, Buyuk Yeni Han, Stamboul.
 Pantsalis, A., & Fils, Zindan Kapou 4, Stamboul.
 Rouso & Danon, Imp., Kendros Han, Stamboul.
 Sarantis Frères, Importers, Abid Han, Galata.
 Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Olives and Olive Oil

Constantinides, Theologos; Ladoscala 6, Stamboul.

Opium

Abazoglou, Jean; Exp., Abid Han 30, Galata.
 Ambarian, Nicholas; Sanassar Han, Stamboul.
 Balekdjian Brothers, Exp., Kutchuk Turkia Han, Stamboul.
 Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.
 Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
 Hirzel, R. & O., Exporters Buyuk Yeni Han 31, Stamboul.
 Kahn Frères, Exporters, Astardjian Han, Stamboul.
 Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
 Merica, Th., Exp., Taptas Han, Galata.
 Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
 Taranto, Nissim; Kenadjian Han, Stamboul.
 Varterian, Nazareth; Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (Sic Carpets)**Otto of Roses**

Hirzel, R. & O., Exp., Buyuk Yeni Han 31, Stamboul,

Paper

Société Anon. de Papeterie etd'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

Petroleum

Fringhian, Meg., Importer, Messadet Han, Stamboul.
 Mizrahi, Oscar, Importers, Djedid Han, Tahta Kaleh, Stamboul.
 Standard Oil Co. of New York Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)**Physicians and Dentists**

Barton, Dr. P. H., 74 Grand' rue de Péra.
 Hoover, Dr. Alden, R., American Hospital, Stamboul.

Printers and Bookbinders Material and Machinery

Matteossian, Vahan A., Am. Bible House, Stamboul.
 Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
 Zellich, Henri & Co., Galata, Rue Mahmoudié 21, Galata.
 Zellitch Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R. & O. Importers, Buyuk Yeni Han, Stamboul.
 Matteosian, V. H., Imp., American Bible House, Stamboul.
 Sarantis Frères, Importers, Abed Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie, Imp. Anciens Etabl. Fratelli Haim, Galata
 Zellich, Henri & Co. Im. Galata, Rue Mahmoudié 21, Galata
 Zellitch Frères, Rue Yazidji, Péra.

Publishers

Société Anon. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata

Rice (see Sugar)

Sheep Casings

William A. Varelas, Agent of F. A. Hart & Company, Chicago. Importers-Exporters. Kutchuk Kenadjian Han, No. 28, Stamboul.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata
 Zia, M. K., 51 Avenue de la Sublime Porte, Stamboul.

Shipping & Shipping Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
 Arachtingi, René, Merkez Richtim Han, Galata,
 Athanassiades, Bodossaki; Hovaghimian Han, Galata.
 Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
 Curmusi, Theo. N. (Achaia), Tchিনিli Richtim Han, Galata.
 Dabcovich & Co., Eski Lloyd Han, Galata
 Eustathopoulos, Nap. & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 "Intercontinentale", Seir Sefain Han, Galata.
 La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.
 Lupovitz, Jacob, Rue Voïvoda, Voïvoda Han, Galata.
 Manuelides, G. A., Bros. 19-20 Cité Française, Galata.
 Modiano, Bourla, Sarfatti & Cie., Messrurié Han, Kara-Moustapha, Galata.
 Müller, Wm. H., & Co., Merkez Richtim Han Galata.
 Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
 Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
 Rizopoulos, C. P., & D. G. Arabaglou, Rue des Quais, No. 46, Galata.

Rousso & Danon, Phaliron Han, Galata.
 Tagaris, T. P., Merkez Richtim Han, Galata
 Vesco, G. & G., Eski-Sharab Iskellessi, 113, Galata.
 Vuccino C. & G., Cité Française, Galata.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Silk Goods

Hänni, E. Exporters, Matheo Han, Stamboul.
 Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
 Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Midhat Pasha Han, Stamboul.
 Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 Essefian, Parsegh, Achir Effendi Han, Stamboul.
 Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.
 Sarfati, S. Joseph, Exporter, Germania Han, Stamboul.
 Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.
 Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Soap

American Foreign Trade Corporation, American Garage, Pangalti.

Starch

American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Corn Products Refining Co. of New York, Kenadjian Han, Stamboul.
 Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

Stationery

Hornstein, A., rue Tekke, Pera.
 Kroubalkian, K., Imp., Grand Tunnel Han, Galata.
 Matteosian, V. H., Import., American Bible House, Stamboul.
 Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
 Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata
 Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

American Company for International Commerce, Chamli Han, 33-34, Stamboul.
 Bostandjoglou, A., & Co., 46-47 Ménaché Kanza Han, Stamboul.
 Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul
 Eustathopoulo, Nap., & Son, rue Kara Moustafa, Ali Ekber Han, Galata.
 Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.
 Fringhian, Meg., Imp., Messadet Han, Stamboul.
 Kevendjoglou Frères, 33 Tutun Gumruk, Stamboul.
 Nederlandsche Orient Handelsmaatschappy, Messadet Han, Stamboul.
 Saraslanoglou & Prodomides, Nev Chehir Han 7. Stamboul.

Paroussiadis, C., & Co., Rue de la Douane, Ada Han 12, Galata.
 Phouphas, Triandaphyllos M, Yeni Han 8-9, Fermentedjiler, Galata.
 Schemtob, Fils d'Abraham, Tchalian Han, Galata.
 Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.

Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

Tanning

Tripo, C. N., & Fils, 11 rue de la Quarantaine, Galata.

Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.
 Balekdjian Brothers, Exporter, Kutchuk Turkia Han, Stamboul.
 Foscolo, Mango & Co., Ltd., Exporters, Hovaghimian Han, Galata.
 Galani, John A., Merkez Richtim Han, Galata.
 Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
 Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.
 Margaritoff, Demetre M., Exporter, Aınopoulo Han, Stamboul.
 Mizrahi, Oscar, Exporter, Djedid Han, Tahta Kalé, Stamboul.
 Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.
 Schemtob, Fils d'Abraham, Tchalian Han, Kurekdjiler, Galata.

Tourist Agency

American Express Co., Nichastadjian Han, Rue Voivoda, Galata.

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.
 Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona»
 Typewriters and Globe-Wernicke Products, Buyuk Tunnel Han, Galata.
 Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata

Wines and Liquors

Economic Cooperative Society, Ltd., Rue Voivoda, Galata.
 Phouphas, Triandaphyllos M., Yeni Han, Galata.
 Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.
 Edwards & Sons, (Near East) Ltd., Gulbenkian Han, Stamboul.
 Fresco, Fils d'Aslan, Exporters. Iktissat Han, Galata.
 Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Galata.
 Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
 Khan Erères, Exp., Astardjian Han, Stamboul.
 Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
 Roditi, A., Exporters, Turkia Han, Stamboul.
 Stock & Mountain, Philippidès Han, Stamboul.
 Taranto, Nissim, Kenadjian Han, Stamboul.

Woolen Goods

Fotiadi, Alexandre D., 21 bis, Findjandjiler, Stamboul.

Individual Members.

Blattner Andrew, c/o Edgar B. Howard, Demir Capou Djad. 37-39, Stamboul.
 Chester, Arthur T., 22 rue Agha Hamam, Pera.
 Crane, F. R., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Damon, Theron J., Yildiz Han, Galata.
 Davis, C. Claflin, American Red Cross, Pera.
 Fowle, Luther R., American Bible House, Stamboul.
 Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
 Gillespie, J. E., American Embassy, Pera.
 Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
 Gumezian, L., Legal Adviser, c/o Standard Oil Co. of New York, Galata.
 Gunkel, Oscar; Merkez Richtim Han, Galata.
 Heizer, Oscar S., American Consular Service, Pera.
 Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Yildiz Han, Galata.
 Hoover, Alden R., American Hospital, Stamboul.
 Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
 Jaquith, H. C., Director, Near East Relief, Ortakeuy.
 Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
 Knapp, J. H., c/o Near East Relief, Ortakeuy.
 Leavitt, Arthur H., care G. & A. Baker Ltd., Stamboul.
 Mandil, Harry R., Tchupluk, Stamboul.
 Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
 Peet, W. W., American Bible House, Stamboul.
 Ravndal, G. Bie, American Consular Service, Pera.
 Snowden, Dr. Albert A., Standard Oil Company of New York, Galata.
 Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
 Tchertchian, V. D., 60 Mehmed Ali Pasha Han, Galata.
 Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
 Vuccino, C., Cité Française, Galata.
 Vuccino, G., Cité Française, Galata.
 Weiss, Felix, Manager, Back and Manson, Yildiz Han, Galata.
 White, Dr. George E., c/o Near East Relief, Ortakeuy.

LIFE MEMBERS.

G. BIE RAVNDAL*,
 American Consular Service, Constantinople.
 CHARLES R. CRANE
 70 Fifth Ave., New York
 CLEVELAND H. DODGE,
 Phelps, Dodge Co., 99 John Str., New York.
 JAMES A. FARRELL,
 United States Steel Corporation, 71 Broadway, New York.
 ARTHUR B. FARQUHAR.
 A. B. Farquhar Company, 44 Whitehall, New York.
 H. E. HUXLEY,
 United States Rubber Export Company, 1790 Broadway, New York.
 GEORGE WARREN BROWN,
 Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
 WM. E. BEMIS,**
 Standard Oil Company, 26 Broadway, New York.
 C. H. MINOR,
 Western Electric Company, 463 Wes' St., New York City.
 WILLARD STRAIGHT,**
 LUCIEN IRVING THOMAS,
 Standard Oil Company of New York.
 HOWARD HEINZ,
 H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member at annual meeting held Jan. 26, 1915.

**) Died Nov. 29th, 1915.

***) Died during the war.

MEMBERS in SALONIKI. Greece.

- Peppo A. Alvo**, 31 Rue Franque Commission Agent & Representative.
Sam Arditti, Rue des Banque No. 1.
Banque d'Athènes.
Benis Frères, Exporters of raw skins, wool, mohair and opium.
Haim & Albert Benveniste, General Importers and exporters.
Bourne & Co., Singer sewing machines.
Consul General of the Cheko-Slovaque Republic.
Isaac Errera, Candles ; groceries ; starch.
Florentin, Saporta & Serrero, Cotton goods.
Georgiadès Bros. & Co., Butter ; chees ; dried fruit—almonds dates, figs, raisins.
Jos. Abr. Hassid & Co., Cotton goods ; stationery.
Juda & Salmona, Copper ; cotton goods ; cotton seed oil ; drugs ; pharmaceutical products ; groceries ; metals—tin, zinc ; lubricating oils ; oleo oil.
The Levant Company, General importers & exporters.
Henri Modiano & Co., Rue Franque 39. Cotton goods ; oleo oil, salad cotton oil ; sugar.
Is. Modiano Frères & Fils, Cotton seed oil ; soap ; stationery.
Molho Frères, Boots & shoes ; cotton seed oil ; concrete & cement ; flour ; importers of coal ; insurance agents ; oleo oil ; shipping & shipping agents.
Moise Morpurgo, Cotton goods.
Léon Is. Navarro, Copper ; cotton seed oil ; glass ; groceries ; iron ; steel ; metals ; tin, zing ; oleo oils.
Barouh Sarfati, Wool, mohair.
V. Sciaky & Co., Cotton goods ; cotton seed oil ; flour ; leather ; oleo oil.
Albert Scialom & Co., Fennel seed ; gum ; mastic ; opium ; popy seed ; saffron.
Fils de J. Scialom & Co., Leather ; nuts ; seed ; opium.
D. Serafas, Leather ; lumbers ; skins ; tobacco ; wool ; mohair.
Henri Tiano, Cotton goods ; cotton seed oil, general importers & exporters.
Isaac I. Vahiel.

BANQUE DE SALONIQUE

Siège Social à Constantinople—Galata, Rue Voïvoda
 Agence à Stamboul : Rue Achir Effendi Kiutubhané.

Bureau à Péra : Grand Rue de Péra

Succursales : Andrinople, Cavalla, Salonique, Samsoun, Smyrne.

Capital Frs. 30.000.000 (≡) Réserves Frs. 10.057.533,52

Service spécial de caisse d'Épargne

La Banque de Salonique s'occupe de toutes opérations de Banque

MEMBERS in ALEPPO, Syria.

G. G. Abdeni & Co., Agricultural implements; boots & shoes; general importers exporters; leather, skins, hides, furs.

Akras Frères, Commission agents; insurance agents.

Charles Balit & Co., Silk goods; skins, hides, furs.

K. & Q. Cabbebeh, Dental supplies; skins, hides, furs; sugar; varnish; wool & mohair.

Alexandre Catafoga, Manager of the Banco di Roma.

Siahon J. Chammah, Importer of copper; cotton yarn; drugs, pharmaceutical products.

Josep E. F. Dweek, Importers of cotton goods; sultana raisins; woolen goods.

Paul S. Dweek & C., Cotton seed oil; shipping and shipping agents. woolen goods.

Etablissement Orosdi Back, Ready-made clothing; hosiery.

Elias Hindié, Agricultural implements; cotton goods; gum tragacanth; skins, hides, furs.

Jesse B. Jackson, American Consul.

P. A. Kabbaz & Co., Imp textiles, hosiery exp., pistachio nuts, almonds gum tragacanth, wool; commission agents and representatives.

Lorenzo Y. Manachy, Cotton goods; cotton seed oil; gum tragacanth; hardware, tools; wool, mohair.

Fratelli Marcopoli, Guts (Sausage casings); nuts, seeds; wool, mohair.

Joseph Marcopoli, Copper; glass.

Habib Mégarbané et Fils, Dried fruits—almonds, dates, figs, raisins, etc.; general importers, exporters; opium, petroleum; sugar; wool, mohair

Shuep & Co., Cotton goods; dyes: linoleum, oil cloth; typewriters, supplies.

Société Suisse de Commerce.

KEUN, LAVINO AND COMPANY, SMYRNA

Merchants. Steamship and Insurance Agents.

GENERAL AGENTS IN THE LEVANT FOR:

The United American Lines, Inc., of NEW YORK

The Alliance Assurance Co., Ltd., of LONDON

(Fire and Life)

SPECIALTIES: Emery Stone, Chrome Ore, Opium, Wool, Olive Oil and Soap, Nut Galls, Licorice Root, Gum., etc.

LARGE EXPORTERS TO THE UNITED STATES.

ASIA MINOR

Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

Arnold, Henry R., c/o Standard Oil Co., Sofia.

Kouleff, Ivan Tz., Rue Ferdinandova No 5, Bourgas. Wholesale raw iron and steel, nails, tin, galvanized sheets, horse shoes, etc.

Summers, Herbert S., c/o Standard Oil Co., Sofia.

Vassileff, Grigor, 112 Ulitza Rakovska, Sofia. Lawyer.

EGYPT

American Foreign Trade Corp., Egyptian-Syrian Dept., Cairo.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

Feldman, Edward D., 38 Gitschiner Strasse 38, Berlin. Importer and Exporter, manufacturer of automatic numbering stamps and games.

GREECE (for Saloniki, see Page XVI)

Philippou, A., 24, Rue du Stade, Athens.

The Oriental Tobacco Trading Co., Cavalla. Tobacco.

Export Steamship Corp., Yannulato Bldg., Piraeus. Shipping.

Sourlanga, E. N., Fils, Mitylene. General merchants and Leather manufacturers.

HOLLAND

Martinus Nijhoff, Lange Voorhout 9, S. Gravenhage.

W^m H. Müller & Co., The Hague.

ITALY

J. P. Spanier, Western Union Cable System, Via Marina Nuova 14-18, Naples.

MESOPOTAMIA

MacAndrews & Forbes & Co., Bagdad.

Naaman Frères, Bagdad.

K. & D. Kevork Skender, Bagdad.

PALESTINE

The Anglo Palestine Co., Ltd., Jerusalem.

Elias Thomas Gelat, Jerusalem.

The Vacuum Oil Company, Jaffa.

PERSIA

Avraam V. Panayotoglou, Serai Emir, Teheran. Export-Import & Commission agent.

ROUMANIA

Culucundis, G. M., 26 St. Apostolis Str., Galatz. Steamship agents, Charterers. Coal importers.

«**La Cometa**», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30, Bucharest. Petroleum.

Petrol Block, Soc. An. Roumaine, Str. Nicolae Golescu No. 5, Bucharest. Petroleum.

«**Romano-Americana**», Societate Anonima pentru Industria, Comerciul si Exportul Petrolului, Stavropoleos 6, Bucharest. Petroleum.

A. Theodoridi & Co., Braila. Steamship owners and agents and coal importers.

SYRIA (for Aleppo see Page XVII)

Charles Corm & Cie., Rue des Halles et de Basta, Leirut. Sole agent in Syria for FORD Motor Cars & Fordson Tractors. Importers and dealers, motor cars, machinery, agricultural implements, and electric implements and appliances.

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400 North Michigan Avenue, Chicago, Ill.
Manufacturers of chewing gum.

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